

## **Notice of Public Hearing**

Notice is hereby given that a public hearing will be held at the offices of the Arkansas Development Finance Authority (ADFA), 423 Main Street, Suite 500, Little Rock, Arkansas 72201, at 1:30 p.m., Friday, August 20, 2004, to discuss Significant Changes to the ADFA HOME Program.

### **SUMMARY OF SIGNIFICANT CHANGES HOME Program**

#### **GENERAL REQUIREMENTS OF THE HOME PROGRAM:**

- X The maximum loan amount that can be requested for affordable housing developments has been raised from \$350,000 to \$400,000.
- X Multiple HOME applications may be submitted by HOME participants for funding; however, a participant may not have more than 5 HOME projects underway at any given time period. Once 75% of the HOME funds on any previously approved application(s) have been expended, an additional application may be submitted by the applicant.
- X HOME Program Application Fees - This language is being deleted from the HOME manual.
- X A section describing the ADDI Program has been added - The American Dream Downpayment Initiative funds must be used for first-time homebuyers in an amount up to \$5000 as a forgivable loan for qualifying individuals.

#### **HOME HOMEOWNER HOUSING PROGRAM:**

- X ADFA limits the per unit cost for single-family units to \$80,000 per unit in HOME funds.
- X Repayment of homeowner reconstruction project loans will be 50% repayable and 50% forgivable.

#### **HOME RENTAL HOUSING PROGRAM**

- X ADFA will allow HOME funds to multifamily projects of up to \$40,000/unit. The maximum total cost per unit for HOME multifamily projects is \$100,000/unit.

Any persons interested may appear at the public hearing at 1:30 p.m. on the 20th day of August, 2004, and be heard for or against. All suggestions will be heard and considered. This hearing is being held pursuant to the requirements in the Arkansas Administrative Procedures Act.